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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 19th December 1951

COMPANY LAW

S.R.O. 2012.—In exercise of the powers conferred by sub-section (3) of section 289-B of the Indian Companies Act, 1913 (VII of 1913), the Central Government hereby directs that the Notification of the Government of India in the Ministry of Finance (Department of Economic Affairs) No. S.R.O. 1122, dated the 24th July 1951 shall be cancelled.

S.R.O. 2013.—In exercise of the powers conferred by section 151 of the Indian Companies Act, 1913 (VII of 1913), the Central Government hereby directs that the following further amendments shall be made in the Indian Companies Rules, 1941, namely:—

In the said rules—

(1) After rule 10 the following rule shall be inserted namely:—

“10A. *Application for approval of Central Government.*—An application for obtaining the approval of the Central Government in respect of any of the matters specified in Part IV of the Act shall be addressed to the Secretary to the Government of India, Ministry of Finance (Department of Economic Affairs), New Delhi.”

(2) After Form XI the following Forms shall be inserted, namely:—

FORM XI-A

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT IN RESPECT OF A CHANGE IN THE CONTROLLING INTEREST OF A COMPANY

(NOTE.—This Form shall also be used for the purpose of obtaining the approval of the Central Government for the first time in respect of any matter specified in part IV of the Act.

THE INDIAN COMPANIES ACT, 1913

[See section 86-J, 87-AA, clause (c) of section 87-B, section 87-BB and section 87-CC in Part IV of the Act]

1. Name of the company together with the address.....
of its registered office and its date of registration.....
2. Detailed capital structure of the Company.....

3. Nature of the existing controlling interest in the Company:—
 - (i) particulars about existing managing agents and/or directors;
 - (ii) particulars about remuneration payable to managing agents and/or directors;
 - (iii) particulars of commissions, allowances and fees payable to directors;
 - (iv) particulars of any other remuneration payable to managing agents and/or directors, whether in their capacity as managing agents and/or directors, or otherwise;
 - (v) particulars of remuneration payable under any arrangements to a relative or any business associate of a managing agent or director.
4. Nature of the future controlling interest in the Company:
 - (i) particulars about future managing agents and/or directors;
 - (ii) particulars about remuneration proposed to be paid to managing agents and/or directors;
 - (iii) particulars of commissions, allowances and fees proposed to be paid to directors;
 - (iv) particulars of any other remuneration proposed to be paid to managing agents and/or directors whether in their capacity as managing agents and/or directors, or otherwise;
 - (v) particulars of remuneration payable under any arrangements to a relative or any business associate of a managing agent or director.
5. Extent of the interest of the existing managing agents and/or directors in the company.
6. Extent of the interest of the new managing agents and/or directors.
(NOTE.—Particulars or copies of managing agency and/or selling or buying contracts; or resolutions pertaining thereto should be supplied.)
7. The manner in which the controlling interest of the new managing agents and/or directors in the company was acquired—
 - (i) by transfer of the shareholdings of old managing agents and/or directors;
 - (ii) by purchase of shares from the open market;
 - (iii) the price and other terms on which shares were transferred or purchased.
 (NOTE.—All necessary details under the above heads should be given.)
8. Compensation payable by the company, if any, to the outgoing managing agents and/or directors.
9. Particulars of other companies managed by the new managing agents and/or directors.
(NOTE.—Balance Sheets together with the Directors' and Auditors' reports for all such companies for the previous three years should be submitted under this head.)
10. Any other changes in the Articles of Association which have a bearing on the appointment of new managing agents and/or directors.
(NOTE.—5 copies of the existing Articles of Association of the Company, 5 copies of the draft Articles of Association which are proposed to be substituted for the existing Articles of Association and 5 copies of the Resolution proposed to be moved at the special meeting of the shareholders should accompany this statement.)

FORM XI-B

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT FOR
INCREASING THE NUMBER OF DIRECTORS
THE INDIAN COMPANIES ACT, 1913

[See clause (b) of sub-section (1) of section 86-J]

1. Name of the company with address of its registered office.....
2. Present maximum number of directors permitted:
 - (a) by the Articles of Association of the company as at 21-7-51.....
 - (b) by subsequent Government approval ref.....dated.....

3. Proposed future maximum number of Directors.....
4. Reasons for increasing maximum.
5. Particulars of existing Directors:
Names Occupations Addresses
6. Particulars of proposed additional director(s):
Names Occupations Addresses
7. Copy of the Resolution and proceedings of the meeting with details of voting, sanctioning the appointment of new directors.

.....
Chairman of Directors.

FORM XI-C

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT FOR INCREASING THE REMUNERATION OF A MANAGING DIRECTOR OR A DIRECTOR

THE INDIAN COMPANIES ACT, 1913

[See clause (a)(ii) of sub-section (1) of section 86-J]

1. Name of company with address of its registered office.
2. Names and addresses, designations of existing Managing Directors or Director in charge or Director and Manager, together with details of their shareholdings.
3. Names and addresses of Managing Director(s)/Director(s) affected by item 4 of this form.

Name	Address	Designation	Details of shareholdings
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- (1)
- (2)
- (3)

4. Remuneration of Managing Director(s)/Director(s):

Existing Remuneration	Proposed Increased Remuneration
(a) Salary (b) Commission (c) Allowance	(a) Salary (b) Commission
(d) Fees (e) Other remuneration.	(c) Allowance (d) Fees
	(e) Other remuneration.

(Percentage rate and basis)

(Percentage rate and basis)

- (1)
- (2)
- (3)

(Copies of the existing and the proposed agreements should be enclosed.)

Reasons for proposed increase in remuneration.....

6. Copies of the resolution passed at Directors' meeting sanctioning the increased remuneration.

.....
Chairman of Directors.

(3) After Form XII the following Forms shall be inserted, namely:—

FORM XII-A

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT FOR
MAKING A CHANGE AMONG THE PARTNERS OF A MANAGING AGENCY FIRM

THE INDIAN COMPANIES ACT, 1913

[See sub-section (1) of section 87-BB]

1. Name of the managing agency firm together
with the address of its registered office and
the date of commencement of partnership.

2. Particulars of existing partnership:

Names & addresses	Percentage share in partnership	Special voting rights if other than in propor- tion to respective partnership shares.	Date of be- coming a partner
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(1)

(2)

(3)

(4)

(5)

3. Name(s) of outgoing partner(s):

(1)

(2)

4. Reasons for retirement from partnership:

(1)

(2)

5. Name(s) and address(es) of incoming partner(s):

(1)

(2)

6. Particulars of new partnership:

Names of partners	Percentage share in partnership	Special voting rights if other than in proportion to respec- tive partnership shares
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(1)

(2)

(3)

(4)

(NOTE.—Copies of old and new partnership agreements should be supplied.)

7. Public Companies for which the firm are Managing Agents (enumerate
or attach schedule).

8. It is hereby certified that the above change(s) in the firm is/are* not such
as to involve any material change in the constitution and controlling
interest of the firm.

.....
Signature of the firm.

*Delete where not applicable.

FORM XII-B

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT FOR TRANSFERRING THE REGISTERED SHARES IN A MANAGING AGENCY COMPANY, NOT INVOLVING A CHANGE IN THE CONTROLLING INTEREST OF THE MANAGING AGENT

THE INDIAN COMPANIES ACT, 1913

[See sub-section (1) of section 87-BB]

1. Name of managing agency company with address of its registered office and date of incorporation.
2. Capital structure: Particulars of issued capital* and relative voting rights.

Total Relative voting rights.

(a) Ordinary shares:

.....shares of.....per share
(nominal value)

.....shares of.....per share
(nominal value)

(b) Deferred shares:

.....shares of.....per share
(nominal value)

(c) Preference shares:

.....shares of.....per share
(nominal value)

.....shares of.....per share
(nominal value)

(d) Any other class of shares:

.....shares of.....per share
(nominal value)

.....shares of.....per share

Grand Total

3. Shares lodged for transfer during the period.....to.....and for which approval to register now sought:

(a) Ordinary shares Name of transferor Name of transferee

(b) Deferred shares

(c) Preference shares

(d) Any other class of shares

4. It is hereby certified that the above share transfers are not such as to involve any material change in the controlling interest of the company.

.....
Chairman of Directors.

*N.B.—Partly-paid shares to be specified separately.

NOTE.—This form should be submitted once a quarter.

FORM XII-C

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT FOR A CHANGE AMONG THE BOARD OF DIRECTORS OR THE MANAGERS OF A MANAGING AGENCY COMPANY, NOT INVOLVING A CHANGE IN THE CONTROLLING INTEREST OF THE MANAGING AGENT.

THE INDIAN COMPANIES ACT, 1913

(See section 87-BB)

1. Name of managing agency company with address of its registered office and date of incorporation.
2. Capital structure : Particulars of issued capital* and relative voting rights:

	Total	Relative voting rights.
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- (a) Ordinary shares:
 -shares of.....per share
(nominal value)
 -shares of.....per share
(nominal value)

- (b) Deferred shares:
 -shares of.....per share
(nominal value)
 -shares of.....per share
(nominal value)

- (c) Preference shares:
 -shares of.....per share
(nominal value)
 -shares of.....per share
(nominal value)

- (d) Any other class of share :
 -shares of.....per share
(nominal value)

	Grand Total	
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3. Particulars of existing Board of Directors:

	Names and addresses	Number of shares held	Type of share
(1)			
(2)			
(3)			
(4)			
(5)			

4. Name(s) and occupation of outgoing Director(s):

(1)
(2)
(3)

5. Reasons for retirement from Board:

(1)
(2)
(3)

6. Names and occupations and addresses of incoming Director(s):

(1)
(2)
(3)

*N.B.—Partly-paid shares to be specified separately.

7. Particulars of new Board of Directors:

	Names of Directors	Number of shares held	Type of share
(1)			
(2)			
(3)			
(4)			
(5)			

8. Public Companies for which the Company are Managing Agents (enumerate or attach a Schedule).

9. It is hereby certified that the above change(s) in the Board of the company is/are* not such as to involve any material change in the constitution and controlling interest of the company.

.....
Chairman of Directors.

FORM XII-D

FORM OF APPLICATION FOR OBTAINING THE APPROVAL OF THE CENTRAL GOVERNMENT FOR EFFECTING A MATERIAL CHANGE IN THE CONTROLLING INTEREST OF A MANAGING AGENCY COMPANY.

THE INDIAN COMPANIES ACT, 1913

[See sub-section (1) of section 87-BB]

1. Name of the company with address of its registered office.

2. Capital structure: particulars of issued capital† and relative voting rights:

Total Relative voting rights.

(a) Ordinary shares:

.....shares of.....per share
(nominal value)

.....shares of.....per share
(nominal value)

(b) Deferred shares:

.....shares of.....per share
(nominal value)

(c) Preference shares:

.....shares of.....per share
(nominal value)

.....shares of.....per share
(nominal value)

(d) Any other class of share :

.....shares of.....per share
(nominal value)

.....shares of.....per share
(nominal value)

Grand Total

3. Particulars of existing controlling interest (shareholdings):

4. Particulars of shares lodged for transfer:

5. Particulars of future controlling interest if above shares are registered (shareholdings):

6. Manner in which future controlling interest has been (or likely to be) acquired:

7. Public companies for which the company are Managing Agents (enumerate or attach Schedule):

8. Particulars of existing directors:

*Delete where not applicable.

†N.B.—Partly-paid shares to be specified separately.

	Names and addresses	Number of share held	Type of share
(1)			
(2)			
(3)			
(4)			
(5)			

9. Particulars of future directors (if known):

	Names and addresses	Number of shares held	Type of share
(1)			
(2)			
(3)			
(4)			
(5)			

.....
Chairman of Directors.

NOTE I.—The particulars given in this form may be supplemented by an explanatory memorandum where necessary.

NOTE II.—This form must be accompanied by copies of (a) the Memorandum and Articles of Association of the company and (b) Balance Sheet and accounts for previous year.

K. G. AMBEGAOKAR, Secy.